NEWS RUN · GREECE

Daily distillation of the Greek-press cycle — July 19, 2026

The Sunday read (weekend press run): the government's week — both of the week's big developments cut its way — as the tape consolidates (-2.62% on the week to 2,447) with the re-rating INTACT. The campaign moved past the handout war to the openly pre-negotiated **'day-after' government**: the EPPO's much-hyped **OPEKEPE farm-subsidy probe resolved BOUNDED** (four ND-MP misdemeanours + seven archivings, not the systemic indictment the opposition pre-sold — flipping it to 'opposition overreach'), and the **fiscal calendar hardened** (a ~€2bn surplus-funded TIF package). **GPO (13 Jul) ND 29.3 / ELAS 16.6 / PASOK 10.8** — a wide-but-short ND lead resolving through the coalition/repeat math even ND's own ministers now war-game; the base case is validated. On the tape, the **General Index consolidated -2.62% on the week to 2,447** (a fifth down session off a ~2,560 17-yr high, YTD +15.4%) as the **domestic equity-supply overhang** (the Credia block, ELHA's €250m SCI at €4.20, GEK Terna €659m, Lamda €350m) met the **global AI/momentum risk-off** (Google -4.4%, the S&P grinding lower). Friday's board: ELHA -4.7% (€4.43), GEK Terna -3.1% (€44.40), HELLENiQ -2.0% (€12.32), Piraeus -1.6% (€9.10), NBG -1.2% (€14.72), Alpha -1.0% (€3.958), Eurobank -0.5% (€4.19); Metlen +5.5% (€43.66) the bull tell. The **re-rating is INTACT**: Goldman lifted its ATHEX target to **2,600**, Fitch upgraded Eurobank + NBG to BBB (Piraeus Positive), the sector distributes ~**€2.83bn** and trades ~15-20% below EU peers into the **29-31 Jul H1 results** — the demand-side catalyst. The one cap: **June CPI 4.4%** (heating oil +53%). See the monitor overleaf.

GREEK BANKS & SUBORDINATED CREDIT · 5 DIRECT · 1 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
EUROB.AT	Eurobank Holdings	-0.48% to €4.19 (prev €4.21) — the banks have STABILISED after Wednesday's supply-overhang sell-off (-3.66% on 15 Jul), drifting only marginally lower on Friday's global AI/momentum risk-off. The 15 Jul drop was Greece-specific SUPPLY (the Credia block read-across), not geopolitics-beta (EU/US banks were fine then); two sessions on, the paper is digesting. Upgraded to BBB by Fitch; Optima's top pick; the €9.79m buyback (2.27m shares) cancelled 14 Jul. Moody's negative outlook under EU CMDI a technical cross-current. Not a de-rating; H1 30 Jul the catalyst.	prices.json (17 Jul close) / businessdaily.gr	17 Jul	**Direct**
ETE.AT	National Bank of Greece	-1.21% to €14.72 (prev €14.90) — easing with the sector on Friday's global risk-off after Wednesday's bank-led sell-off. Upgraded to BBB by Fitch; Moody's negative outlook under CMDI. Strong capital + the Ethniki Asfalistiki dynamic underpin the re-rating — a positioning unwind off the 17-yr-high, not a franchise problem. H1 30 Jul.	prices.json (17 Jul close) / mononews.gr	17 Jul	**Direct**
TPEIR.AT	Piraeus Financial Hldgs	-1.58% to €9.10 (prev €9.246) — giving a little back with the sector on the global risk-off. Fitch POSITIVE outlook at BBB-; Moody's stable/senior under CMDI. Axia lifted its target to €10.60 (from €8.50). Buyback running; H1 OPENS the season 29 Jul — the NII-guidance read the next franchise catalyst.	prices.json (17 Jul close) / reporter.gr	17 Jul	**Direct**
ALPHA.AT	Alpha Services & Hldgs	-0.98% to €3.958 (prev €3.997) — a modest drift lower on the global risk-off. Paid its final cash dividend €148m on 8 Jul; the sector distributes ~€2.83bn from 2025 profits (Optima sees ~€7.6bn of systemic capital distributions 2026-28). The ~15% discount to EU peers holds into H1 (31 Jul).	prices.json (17 Jul close) / businessdaily.gr	17 Jul	**Direct**
CREDIA.AT	CrediaBank	Stabilising at -0.82% to €0.964 (prev €0.972) after Wednesday's -10.83% block-trade plunge (Thrivest placed 333.3m shares, 16.7% of capital, at €0.90, a -17.4% discount). That 15 Jul block was the READ-ACROSS that crystallised the domestic equity-supply overhang weighing on the sector — a placement-mechanics story, not credit or geopolitics; two sessions on, the stock has found a level near the €0.90 placement price.	athens-times.com / prices.json (17 Jul close)	17 Jul	**Direct**

GREEK INFRASTRUCTURE, ENERGY & UTILITIES · 7 DIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
MTLN.L	Metlen Energy & Metals	The day's STANDOUT and the bull tell underneath a soft tape — +5.46% to €43.66 (prev €41.40, London line) as GOLDMAN lifted its ATHEX General Index target to 2,600 (from 2,500) on the macro + banks, naming Metlen and Motor Oil TOP PICKS. The vertically-integrated energy-and-metals platform (the DEI-Metlen ~1.5 GW storage JV; the VOAK/BOAK structure with GEK Terna + Aktor; gallium/critical-minerals) is the analyst-endorsed re-rating vehicle — a re-rating VALIDATED, not dented, by the supply-and-global-risk-off pullback around it.	prices.json MTLN.L (17 Jul close) / Goldman Sachs research	17 Jul	**Direct**
ELHA.AT	ElvalHalcor (Project Elikon)	Off -4.73% to €4.43 (prev €4.65) — the day's heaviest large-cap fall as the ~€250m SCI digests. The raise priced at the BOTTOM of its €4.20-4.40 band (€4.20, an ~8-10% discount; the €4.86 was only the launch cap) — ROUTINE, not a signal: Greek large-cap offerings generally price at a range-bottom discount (the typical 5-15% band) to lure investors and secure coverage. The raise cleared at normal terms (book CLOSED 16:00 Thu 16 Jul; ~20% Greek public offer / ~80% intl private placement; GS + UBS JGCs; existing-shareholder priority; new shares to list before month-end) funding the €455m 2026-30 plan (aluminium cold-rolling mill + casting; Sofia Med copper-recycling hub) toward long-term a-EBITDA €425-475m (~2x FY25 €236m). Delphic base €6.20-6.50 — the pricing hands fresh investors a re-rating story at a normal discount; the entry, not the exit.	athens-times.com / euro2day.gr / ElvalHalcor IR (14-15 Jul)	17 Jul	**Direct**
ELPE.AT	HELLENiQ Energy	-1.99% to €12.32 (prev €12.57) — gave back Wednesday's refiner rally as the global risk-off dominated Friday; the Hormuz crack-spread bid persists (SIEGE modal, Day 139) but did not outweigh the tape. The Chevron-HELLENiQ consortium for four offshore blocks S of Crete awaits ratification (ExxonMobil entering Ionian Block 2). Optima Buy €12.90.	prices.json (17 Jul close) / sofokleousin.gr	17 Jul	**Direct**
MOH.AT	Motor Oil	-0.61% to €48.58 (prev €48.88) — broadly held, a shade lower, the Hormuz crack tailwind cushioning the risk-off; a Goldman top pick alongside Metlen. Board buyback of up to 5m shares (ceiling €45) running; Aktor agreed framework terms to buy 50% of its Dioryga Gas FSRU (~€400m, Agioi Theodoroi); the HERON/NRG electricity-supply merger advancing. Pantelakis target €51.20.	prices.json (17 Jul close) / ienergeia.gr	17 Jul	**Direct**

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
GEKTERNA.AT	GEK Terna	-3.06% to €44.40 (prev €45.80) — one of the day's heavier fallers as the €659.3m capital increase digests (the supply-overhang leg). The raise COMPLETED (~6x oversubscribed, post-raise liquidity >€2bn) — the anchor of the capital-formation supercycle. VOAK Crete (BOAK) structure locked with Metlen + Aktor; capital recycled for the €2bn BOAK axis + PPP pipeline; the HERON/NRG merger advancing.	prices.json (17 Jul close) / Naftemporiki	17 Jul	**Direct**
CENER.AT	Cenergy Holdings	-1.75% to €20.26 (prev €20.62) in the broad risk-off, giving back despite the structural cables/pipes order-book bid. Part of the Viohalco complex (Viohalco itself flat at €18.00) leveraged to the European grid/interconnector cycle.	prices.json (17 Jul close)	17 Jul	**Direct**
PPC.AT	PPC (DEI)	-0.87% to €22.90 (prev €23.10) — a shade lower on the global risk-off despite the structural bid. The EU-cleared DEI-Metlen ~1.5 GW battery-storage JV (Bulgaria/Romania/Italy) enables a joint SE-Europe storage build-out; H1 results 5 Aug. ADMIE off -1.56% to €4.43 in the risk-off.	prices.json (17 Jul close) / capital.gr	17 Jul	**Direct**

GREEK TOURISM, TRANSPORT & TELECOM · 3 DIRECT · 1 INDIRECT

TICKER	NAME	HEADLINE	SOURCE	DATE	TAG
AEGN.AT	Aegean Airlines	-0.25% to €11.90 (prev €11.93) — broadly steady. The FY fuel cost guided +€90-110m (~60% hedged) on the Hormuz premium is the standing watch-item, but demand + capacity discipline keep FY net profit near €200m (Euroxx target €17.5).	prices.json (17 Jul close) / reporter.gr	17 Jul	**Direct**
HTO.AT	OTE / Cosmote	Barely moved (-0.25% to €19.83, prev €19.88), the defensive telecom a relative haven in the risk-off. The Cosmote brand will be rebranded 'Telekom' this autumn, aligning with parent Deutsche Telekom; OTE reports Q2/H1 on 29 Jul.	prices.json (17 Jul close) / sofokleousin.gr	17 Jul	**Direct**
LAMDA.AT	Lamda Development	Off -1.05% to €6.61 (prev €6.68) in the risk-off. Old €320m bond redeemed 21 Jul at ~€1,017.09/bond (last trading day 16 Jul), funded by June's new €350m 7-yr bond — one leg of the capital-formation supercycle. Ellinikon execution on track (Riviera Tower topped out; the Mall structure awarded to TERNA).	prices.json (17 Jul close) / capital.gr	17 Jul	**Direct**

SYNTHESIS · STRATEGIC READ

The strategic read — what the week's consolidation (and the government's week) means.

- **(i) Two forces, one soft tape — a persistent domestic supply overhang, now met by a global AI/momentum de-rating.** This is no longer the single-driver, Greece-specific bank event of Wed 15 Jul (when EU/US banks were fine — BNP +0.3%, JPMorgan +1.2% — and the Credia block drove a purely domestic supply read). On Friday the banks were only modestly lower (**Eurobank -0.5%, NBG -1.2%, Piraeus -1.6%, Alpha -1.0%**); the heavy fallers were the **supply names** (ELHA -4.7%, GEK Terna -3.1%) and the high-beta cyclicals dragged by the **global AI/momentum drawdown** — a US factor unwind (Google -4.4%, semis down again, the S&P -0.5% to ~7,507) that pulls the high-beta periphery, Athens included. The domestic supply overhang (the Credia-block read-across, ELHA's SCI, GEK Terna, Lamda) is the **structural cap**; the global de-rating is the **fresh cyclical overlay**. The bull tell underneath both: **Metlen +5.5%** on Goldman's 2,600 index-target lift.
- **So what does it mean? A supply-and-summer consolidation, now amplified by a global risk-off — with a healthy ownership rotation underneath, not a de-rating.** Taking the hypotheses in turn:
  – **(a) Consolidation — YES, the primary read**: a supply-digestion pause off a 17-yr high; the binding domestic constraint has flipped from demand to SUPPLY.
  – **(b) Fresh hands — YES, the constructive core**: placements/SCIs rotate concentrated/legacy holders (Thrivest, the Viohalco backstop, GEK Terna) out and broaden the free float to fresh institutional hands — the transient PRICE of a deepening, investment-grade capital market.
  – **(c) Seasonal — PARTIALLY**: mid-July thinness magnifies it, the August lull ahead — a liquidity story as much as supply.
  – **(d) Global momentum — now a MATERIAL overlay, not just background**: the US AI/momentum de-rating deepened this week (a mega-cap leader cracking, Google -4.4%; semis down again) and it pulls the high-beta periphery — but the heaviest Greek fallers are still the supply names, so SUPPLY remains the primary domestic driver with the global risk-off the amplifier.
  – **(e) Fresh base — YES, the medium-term shape**: absorbing paper at a HIGHER level (near a 17-yr high, ~+18% YTD), building toward the next leg once supply clears and H1 bank results (29-31 Jul, NII-guidance lifts) provide the catalyst — Goldman's 2,600 target the analyst endorsement.
- **Net (Delphic view):** a supply-and-summer consolidation overlaid with a global risk-off — not a franchise or a Greek-macro event; treat the discounted supply (ELHA at the €4.20 bottom, ~8-10% off) as the ENTRY, not the exit. The overhang + the global de-rating cap the tape now; they seed the next leg.
- **(ii) The pipeline VOLUME is the story — not ELHA's terms.** GEK Terna €659.3m (~6x), Seanergy €100m bond, Lamda €350m bond, the Credia 16.7% block, now ELHA's ~€250m SCI. ELHA pricing at the €4.20 band bottom (~8-10% discount) is routine — offerings generally price at a range-bottom discount (the typical 5-15% band) to lure investors and secure coverage; it clears at normal terms, a healthy read, not a stress signal. Energy-infra consolidation compounds regardless (Aktor's 50% of Dioryga Gas ~€400m; the VOAK Crete structure; the EU-cleared DEI-Metlen ~1.5 GW storage JV).
- **(iii) Oil + global — the overlay, now more material.** Refiners still bid on the Hormuz crack (SIEGE modal; the premium a structural RANGE), but the US de-rating (an AI/momentum factor unwind — Google -4.4%, semis down again, the S&P -0.5% to ~7,507) is now a genuine drag on the high-beta periphery, not just a background — the amplifier on the domestic supply cap.
- **Politics:** GPO (13 Jul) ND 29.3 / ELAS 16.6 / PASOK 10.8; ND leads ~9-13 pts, Mitsotakis the clear top-PM; the pre-ΔΕΘ fiscal war widens (govt ~€1.5-2bn vs "τζ■μπα 1 & 2"). Base case — an ND-LED government.

CATALYST WATCH

ADDITIONAL SIGNALS (not in the read above)

- Corporate — the energy-infra consolidation rolls on regardless: Aktor's 50% Dioryga Gas FSRU deal (~€400m); the VOAK/Diktaean structure (GEK Terna / Aktor / Metlen); the EU-cleared DEI-Metlen ~1.5 GW storage JV. Analyst PTs firming (Axia: Piraeus €10.60; Optima: HELLENiQ Buy €12.90; Pantelakis: Motor Oil €51.20) — a discount-to-peers story into H1 results.
- Politics — the autumn roadmap: a ~€1.5-2bn September ΔΕΘ package + a fresh 5-part housing package (14 Jul). GPO (13 Jul) likely the LAST clean read before the August blackout.

Into the week

- Corporate — the ELHA book CLOSED 16:00 Thu 16 Jul at the €4.20 band bottom; the new shares list before month-end — watch the final allocation and the listing as the read on primary depth. Lamda redeems its old €320m bond 21 Jul.
- Markets — whether the consolidation deepens or bases: watch the supply pipeline clear and whether fresh hands hold the discounted stock through the global risk-off; the H1 bank-results cluster (29-31 Jul, NII-guidance lifts) is the demand-side catalyst to break the range.
- US — the AI/momentum de-rating climbed the quality ladder (a mega-cap leader cracking, Google -4.4%; semis down again, Micron -5.7%, AMD -5.3%; the S&P; -0.5% to ~7,507); the GGB and Greek duration lean on the US rate path — watch the bank-earnings run and Fed messaging.
- Politics — ~50% expect early elections; GPO (13 Jul) likely the LAST major clean read before the August blackout. Watch the pre-ΔΕΘ bidding war (govt ~€1.5-2bn vs the opposition's 'τζ■μπα 1 & 2') and any Samaras-launch signal (expected early Sept).
- Foreign — the F-35 / Turkey file: an S-400 sale to a Gulf buyer remains UNCONFIRMED. The live front is the US Congress fight (Rep. Titus's House letter opposing F-35 to Turkey) after the Trump-Erdo■an Ankara summit. A real but slow tail (Greek F-35s from late 2028).

RESULTS CALENDAR · GREEK BANKS & ATHEX LARGE CAPS — H1 2026 SEASON

DATE	COMPANY	EVENT	STATUS
29 Jul	Piraeus Financial Holdings	H1 2026 results (opens the season)	confirmed
30 Jul	Eurobank Holdings	H1 2026 results + analyst briefing	confirmed
30 Jul	National Bank of Greece	H1 2026 results	confirmed
31 Jul	Alpha Services & Holdings	H1 2026 results	confirmed
29 Jul	OTE (Hellenic Telecom)	Q2/H1 2026 results (pre-mkt + call)	confirmed
30 Jul	Titan Cement Intl	Q2/H1 2026 results	confirmed
5 Aug	Coca-Cola HBC	H1 2026 results	confirmed
5 Aug	PPC / DEH	H1 2026 results	confirmed
6 Aug	METLEN Energy & Metals	H1 2026 results + call	confirmed

Banks cluster 29-31 Jul; managements seen likely to lift 2026 NII guidance. GEK TERNA, Cenergy, Jumbo, Aegean, HELLENiQ, Motor Oil, ADMIE, EYDAP: late-Aug to Sep, dates TBC on IR.

NEWS RUN · GREECE

Politics — the 2027 election-cycle watch

POLITICAL MONITOR · GREECE 2027 CYCLE

The field keeps consolidating around ND vs a Tsipras-led #2 — our own view, not the papers'. Newest print **GPO (13 Jul): ND 29.3, ELAS 16.6, PASOK 10.8**, Greek Solution 9.1, KKE 9.1, Elpida (Karystianou) 7.0 — a ~13-pt ND lead, government disapproval ~68.6% the cost-of-living cap. It slots into the ~29-30 cluster and confirms the SHAPE — **ELAS a clear #2, SYRIZA collapsed (~1-2), the anti-ELAS left fragmenting**. We form the view: the 'ND bled 10 points' reflex is too quick — in 2023 ND polled ~30 and TOOK 40.6% (shy-ND + late useful-vote), so high-20s/30 is a FLOOR and much of the 'missing' is parked-undecided that reverts. The left's fragmentation empties the anti-ELAS home — consolidating Tsipras #2, wasting left vote sub-3%, LOWERING ND's bar to 151. **Base case unchanged: an ND-LED government**, via the reinforced-PR repeat consolidating the shy-ND vote (2023 template) and/or a post-round-1 PASOK splinter — not a static whole-PASOK tie-up (ruled out by both sides). The genuine risk is if neither fires. Watch: ND off its floor, the ELAS-PASOK gap, SYRIZA's crunch, the Samaras-party question (rejected by ~79% of voters; launch expected early Sept).

VOTE INTENTION — LATEST PRINTS (%, ESTIMATE / εκτ■μηση)

DATE	POLLSTER	ND	ELAS	PASOK	ELPIDA	GR.SOL	KKE
13 Jul	GPO (iefimerida) — NEWEST	29.3	16.6	10.8	-	9.1	9.1
11 Jul	Alco (Efsyn, low house)	24.6	15.3	9.7	-	-	-

9 Jul	Pulse (SKAI, est.)	30.0	17.0	11.5	8.5	-	-
9 Jul	MRB (est., semi-annual)	29.0	17.6	11.1	8.8	8.7	7.3
7 Jul	Interview (est.)	30.1	17.4	12.3	-	-	-
2 Jul	Metron Analysis (est., MEGA)	30.4	17.1	11.4	7.5	5.7	6.2
1 Jul	MARC (est.)	30.5	16.5	10.5	10.5	-	-

Figures are the ESTIMATED outcome (εκτ■μηση / undecided-allocated). MRB (9 Jul, semi-annual): the εκτ■μηση is ND 29.0 / ELAS 17.6 / PASOK 11.1 (the RAW πρ■θεση is ND 23.8 / ELAS 14.4 — a 9.4-pt gap that widens to 11.4 on the estimate); Prorata publishes RAW only and is excluded. Houses diverge on the ND topline (Alco ~25 vs Pulse/Metron/MRB/MARC ~29-30) but AGREE the structure: **ELAS a clear #2** (~15-18), PASOK contesting #3 (~10-12), **SYRIZA collapsed** (~1-2). SEAT estimate at ~30% ND ≈ ~120 (short of 151) → a coalition/route-to-majority required. 2023 result for reference: ND 40.6, PASOK 11.8, KKE 7.7. Series: geopolitics/greece-2027/inputs/polling.yaml.

TOP SIGNALS · 9-15 JUL

• GPO (13 Jul, for iefimerida) remains the NEWEST print — ND 29.3, ELAS 16.6, PASOK 10.8, Greek Solution 9.1, KKE 9.1, Elpida 7.0; government disapproval ~68.6%. Likely the LAST major clean read before the August blackout. Corroborates the ND floor (~29-30) and the SHAPE (ELAS #2, SYRIZA collapsed); Mitsotakis the clear top-PM.
• MRB (9 Jul, the semi-annual wave) corroborates the dipole — εκτ■μηση ND 29.0 / ELAS 17.6 / PASOK 11.1 / Elpida 8.8 / Greek Solution 8.7 / KKE 7.3, an 11.4-pt ND lead (the RAW πρ■θεση is ND 23.8 / ELAS 14.4). The headline reads: 69.5% want a change of government, yet Mitsotakis is the most-suitable-PM, and 64% would NOT vote a Samaras party. 'ND and ELAS form a new dipole', PASOK third, Karystiannou's Elpida fourth.
• ΔΕΘ PACKAGE SIZE DRIFTING UP — the '~€1bn' is now the floor; the economic team (Pierrakakis, Nat. Economy & Finance) sees room for €1.5-2bn (iefimerida frames overall ~€2bn, doubled from last year's €1.76bn); amount + mix 'still being finalised', announced at the Thessaloniki Fair 5-6 Sept with an election-date signal expected the same speech.
• PENSION COMPONENTS VERIFIED — the statutory 1/1/2027 uprating REVISED to ~+2.6%; the 'personal difference' offset 50% in 2026, fully abolished from 2027 (~671,586 pensioners); the annual benefit €250→€300 (Nov 2026, +420,000); and the widow/Katrougalos survivor-pension cut PERMANENTLY abolished (~120,000). The τεκμ■ρια ~30% cut is already legislated (Law 5246/2025) — the fiscal-recycling channel our flagship carries as +0.2-0.3pp upside optionality.
• THE HANDOUT BIDDING WAR — PASOK/Androulakis (13 Jul) presented a fully-costed 17-measure pension package (phased 13th-pension restoration + a new EKAS; net ~€1.25-1.3bn); the government counters the 13th pension 'costs €2.5bn per the ΗΛΙΟΣ report'. Tsipras/ELAS a top-1% 'patriotic contribution'. The PM brands them **'τζ■μπα 1 & 2'** — the framing keeps the fight on the government's pocketbook ground.
• The 'isolated ND' line — we reject it. The opposition-leaning press reads sub-30 house prints as 'no dividend'; but the leader-ratings (Mitsotakis the clear top-PM) and a 17-yr-high bourse + ratings upgrades cut the other way. Our formed view: evident economic success is a latent, compounding ND asset — cost-of-living (govt disapproval ~68.6%) the near-term cap, the autumn ΔΕΘ the conversion lever.

ROLE / LABEL CORRECTIONS

• Cabinet roles: Pierrakakis = Minister of National Economy & Finance; Hatzidakis = Deputy PM; Kerameos = Labour Minister. The PM's attack line is 'τζ■μπα 1 / τζ■μπα 2'. Tsipras's party is ELAS (Ελληνικ■ Αριστερ■ Συμπαρ■ταξη), launched 26 May.

SIGNPOSTS · WHAT WOULD MOVE THE SCENARIO WEIGHTS

ND level [~30 = FLOOR, but capped] — 2023: polled ~30, TOOK 40.6 (shy-ND / late useful-vote); the estimate under-reads — BUT cost-of-living anger (govt disapproval ~68.6%) caps the upside

Base case [ND-LED government (2 routes)] — resolves via (i) the reinforced-PR REPEAT consolidating the shy-ND useful vote (2023 template) AND/OR (ii) a post-round-1 PASOK SPLINTER — NOT a static whole-PASOK coalition

Whole-PASOK tie-up [RULED OUT pre-election] — Androulakis 'no coalition with ND'; ND 'no cooperation' → the realistic path is a POST-round-1 splinter, not the whole party

SYRIZA [COLLAPSING (~1-2%)] — the non-Tsipras left home is vanishing → consolidates ELAS #2, wastes anti-ELAS vote sub-3%, LOWERS ND's bar to 151

Samaras party [REJECTED (~79% against); Sept launch] — just ~1% of ND voters back it; internal ~10% vs public 2.5-4.2%; the right-flank threat is capped, keeping ND's floor intact

ΔΕΘ **fiscal war** [~€1.5-2bn govt vs the opposition's 'τζ■μπα'] — the pre-election spending contest is the CONVERSION mechanism for the latent dividend; the market-relevant give-back is the τεκμ■ρια / deemed-income cut

Supply overhang (the driver) [heavy pipeline VOLUME vs thin summer demand = consolidation] — Credia 16.7% block, ELHA ~€250m SCI, GEK Terna €659m, Lamda €350m bond — issuance outrunning demand caps the banks. ELHA's €4.20 range-bottom pricing (~8-10% disc.) is routine (offerings price at a discount to lure investors), not a signal; the paper broadens the float to FRESH HANDS (constructive), not a de-rating

What it means [near-term consolidation + a fresh base forming] — supply + summer thinness cap the tape now; the ownership broadening + H1 bank results (29-31 Jul, NII-guidance lifts) seed the next leg. Discounted supply (ELHA €4.20) = the entry, not the exit

Full scenario taxonomy, seat-math engine and market overlay: Delphic Greece 2027 Outlook (geopolitics/greece-2027, launched 29 Jun 2026). The daily run feeds the weekly synthesis; the poll series (GPO 13 Jul newest) lives at geopolitics/greece-2027/inputs/polling.yaml.

INDIRECT READ-THROUGHS

Greek Banks & Subordinated Credit: GRC-BONDS The Greek 10Y held ~3.7% as Greek duration leaned on the US rate path through the AI/momentum de-rating (a mega-cap leader cracking, Google -4.4%; the S&P; -0.54% to ~7,507). Tellingly, the mid-week bank sell-off did NOT show in sovereign spreads (~65bp to Bund, derived) — confirming it was an equity-supply / technical event, not a macro-credit one.

Greek Tourism, Transport & Telecom: AIA.AT 1.33% to €10.40 (prev €10.54) — the airport concession gave back Wednesday's defensive gain as the whole tape softened on the global risk-off; the regulated cash flows remain the defensive anchor.

SOURCES & METHODOLOGY

Canonical Greek-press universe. Powergame · Capital · Mononews · Euro2day · Protothema · ot.gr · Newmoney · Energymag · Naftemporiki · ParaPolitika · The National Herald · LNG Prime · Balkan Green Energy News · Cyprus Mail. International cross-checks (Reuters, Bloomberg, FT) consulted only where the Greek-press signal needs corroboration.

Methodology. Six parallel research scans across the named sources for the 24–72h window prior to July 19, 2026. **Direct** = company-specific catalyst (results, capital action, deal, regulatory). **Indirect** = sector or macro read-through. Headlines paraphrased into Delphic voice; original wording held in the build artifact. Where no material catalyst was found we note 'quiet session' rather than inventing news. Issuer attribution preserved per headline; cross-checks noted where applicable.